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# ECONOMIC SOCIOLOGY

## European Electronic Newsletter

Vol. 2, No. 1 (October 2000)

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# INTRODUCTION

by

Johan Heilbron

Dear reader,

During the coming academic year, we will continue with Richard Swedberg and Reza Azarian's efforts in publishing the Economic Sociology Newsletter. As during its first year, the Newsletter will contain overviews of economic sociology in European countries, conference reports, book reviews, announcements and the like. For some of these topics we will need some help. We would be most grateful if you could inform us about upcoming conferences, new publications and other relevant events. One of the next issues, in particular, will contain an overview of current PhD projects in economic sociology in Europe. Publishing such an overview is possible only if many of you will be so kind as to inform us about the projects with which you are familiar. Thank you in advance for your collaboration!

## PhD's in Progress

### **Call for Information about current PhD projects in economic sociology in Europe!**

In one of the next issues of the Newsletter we wish to publish an overview of current and reasonably advanced PhD projects in economic sociology in Europe. Please send us the information as an email attachment and make sure that your message is composed in the following manner. Indicate first: Name of PhD candidate, title of the project, Department, University, City, Postal Code, and email address. Then give a brief and concise description of the project, which should be no longer than approximately 200 words.

Please inform colleagues and students which may be concerned, and send the information before January 1 as an attachment to Arnold Wilts: [wilts@pscw.uva.nl](mailto:wilts@pscw.uva.nl)

# ECONOMIC SOCIOLOGY IN THE UK

by

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Traditionally, economic sociology in the UK has focused on work, employment and industry and the study of organizations. Both areas are securely institutionalized, with strong representation in academic departments and business schools, annual conferences and dedicated journals. More recently, however, a small but growing number of scholars have begun to problematize notions of economy and economic action which those more conventional areas arguably leave unquestioned. This has not been attempted in a systematic way in Britain since the work of John Goldthorpe and others on the 'political economy of inflation' during the late 1970s and early 1980s (Goldthorpe, 1978; see also Goldthorpe's debate with Smith in Smith, 1982, 1985; Goldthorpe, 1983). The re-emergence of work which interrogates the core concepts of economic life itself has obviously been influenced by the new economic sociology. But scholars in this area also draw on and collaborate with disciplines such as accounting and finance, socio-legal studies, geography and social/cultural theory. Relative to the US, however, there is little direct interaction between economic sociology and mainstream economics in the UK. In this article, I shall deal with the two major traditions of economic sociology before moving on to the newer sub-fields of accounting, regulation and the study of economic life and culture. I shall cover recent theoretical contributions at the end.

## 1. Work, Employment and Industry

The sociology of work, employment and industry is one of the best-established sub-fields of economic sociology in Britain, with a strong foothold in major academic departments, annual meetings such as the *International Labour Process Conference*, and dedicated journals such as *Work, Employment and Society*, *Gender, Work and Employment* and the *British Journal of Industrial Relations*. Industrial sociology has a long tradition within sociology departments in Britain, but is no longer identifiable as a sub-field in its own right. Moreover, leading figures in the area are increasingly to be found reinvigorated (and, most likely, better-remunerated) in business schools such as Manchester, Aston and Warwick.

Some of the work undertaken within what used to be called industrial sociology remains primarily concerned with trade unions (for examples, see Ackers, Smith and Smith, eds., 1996). An attempt by John Kelly to theorize the field under the auspices of a 'mobilization theory' is perhaps the most notable recent contribution. Kelly seeks to explain how an individual sense of injustice can be transformed (via mobilization) into collective action. His approach is multi-faceted, drawing on traditional industrial relations research, sociological theory (Marxism; Shorter and Tilly's work on mobilization) and political sociology (see

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<sup>1</sup> I am indebted to Patrick McGovern, Bridget Hutter, Gwynneth Hawkins and Andrea Mennicken for their help and advice in writing this article.

Kelly, 1998). Simon Clarke has undertaken research on the restructuring of the coal-mining industry, the restructuring of employment and the formation of a labour market, and changing gender relations and gender identity. He is currently studying the development of trade unions in Russia, in collaboration with international trade union organisations (Clarke, 1990; 1993; 1999).

A good deal of research being undertaken by economic sociologists in the UK still focuses directly on the labour process itself, and some of the most significant work has been undertaken by Paul Edwards and Paul Thompson in revising Marxist approaches to the sociology of work. Thompson argues vehemently against the increasing influence of Foucauldian perspectives in the sociology of workplace behaviour because they emphasise management practices to the detriment of the 'recalcitrant worker' (Thompson & Ackroyd, 1995; for comparative work in this field, see Thompson, Wallace, Flecker & Ahlstrand, 1995). Chris Smith's recent work focuses on the impact of trans-national corporations on work organization and industrial relations, and argues against globalization theorists (e.g. Kenney and Florida, 1993) who suggest that Japanese corporations have exported a new 'production paradigm' towards which countries such as Britain and the US have increasingly converged (Smith & Elger, 1997; Elger and Smith, 1994; Smith & Meiksins, 1995).

Much to Thompson's chagrin no doubt, a major recent trend within economic sociology in the UK has been to focus on new management practices such as Total Quality Management (TQM). Earlier studies by Stephen Hill set the agenda in this area (see Hill, 1991; Hill & Wilkinson, 1995; Rosenthal, Hill & Peccei, 1997), and the current state of play is also exemplified by the work of David Knights in case studies of, among others, the retail industry and financial services. Knights argues that this new approach to management, although emphasising the maximization of employee participation, can be seriously undermined by power and identity relations that arise from the 'bottom line' drive for short-term profitability (Knights & McCabe, 1998; Knights & McCabe, 1997; Kerfoot & Knights, 1995; and more generally, see Knights & Murray, 1994). In the context of manufacturing, 'lean production' has been another key issue addressed by sociologists during the latter half of the 1990s (for an overview, see Stewart, 1999).

A major government-funded research initiative in this field has recently been undertaken in the form of a collaborative programme called The Future of Work, which involves fourteen separate research teams across the UK. For example, Stephen Hill, Patrick McGovern, Colin Mills and Michael White of the LSE are engaged in a five year investigation into changes in the employment relationship over the past twenty years. More specifically, they are concerned with the balance between work and family, changing forms and the possible intensification of control by employers, and gender segregation (see Hill, McGovern, Mills, Smeaton & White, 2000). The project seeks to build on the work of Duncan Gallie: key themes in his research include, in the tradition of David Lockwood's famous study (Lockwood, 1958), convergence between different categories of workers (Gallie, 1996a); the trend towards 'upskilling' as opposed to deskilling (Gallie, 1996b); and travelling farther afield, the process of marketization in the former state socialist republics (Gallie, Kostova & Kuchar, 1999). The recent work of Hill addresses flexible technologies and economic transformation in Bulgaria (Hill, Harris and Martin, 1997; 2000; Hill, Martin, and Vidinova, 1997), while McGovern has previously worked on human resource management, managerial careers and the football 'brain drain' in Ireland (McGovern, 1998; 1999; 2000; McGovern, Hope-Hailey & Stiles, 1998).

Moving closer to labour economics, in her work on the impact of labour-market deregulation Jill Rubery mounts an explicit challenge to Thurow's much-lauded job competition model (Thurow, 1976). She argues that, far from rendering the labour market more efficient,

deregulation may well lead to a rise of 'junk jobs' in Britain and elsewhere as the removal of conventional labour-market institutions undermines the capacity of employers to provide long-term training (Rubery, 1996). One of the key methodological differences between the sociology of work and employment and labour economics in the British context is that the former tends to place a strong emphasis on case studies whereas the latter tends to use analytical modelling. Paul Edwards, however, urges that these approaches be more closely combined (Edwards, 1994).

The analysis of change in employment regulation, occupational structure and employment practices has pushed the issue of gender increasingly to the fore as British sociologists get to grips with trends such as the increasing participation of women in the labour force (arising partly from growth of the service economy), the emergence of new technologies, and the decline of conventional models of the gender division of labour (see Crompton, Gallie & Purcell, 1996). Rosemary Crompton and Kate Purcell are leading figures in this field, while the work of Rubery (a labour economist who often publishes in sociological outlets) deals primarily with issues of equal pay and opportunities (see Rubery, 1998; Rubery, Smith & Fagan, 1998). Crompton's work is not only concerned with changes in the participation of women in the labour force but with the way in which such changes may shape the organization of personal and domestic life (Crompton & Harris, 1998). From the other direction, Gill Dunne's research into the domestic and working arrangements of same-sex parents suggests that sexual identity can play a vital role in moulding the experience of work (Dunne, 1998). But perhaps the most attention-grabbing research in the field of gender and employment during recent years has been undertaken by Catherine Hakim. In a series of quantitative studies which have generated debate well beyond the academy, she investigates the reasons behind the decisions by mothers of young infants whether to return to work (Hakim, 1996; 1998; 2000).

## **2. Organization Studies**

Organization studies is another well-established area of economic sociology in the UK, with journals such as *Organization Studies* (which comes out of the European Group for Organizational Studies, EGOS) and the new (and reputedly fashionable) *Organization*.

The balance of power between the sociology of organizations, organization studies and organizational (or institutional) economics can appear obscure to the casual outsider, but the debates that have taken place on this question are summarized with clarity in Michael Rowlinson's *Organizations and Institutions* (1997). Rowlinson draws a distinction between organizational economics and organization theory (the latter is informed by sociology), and argues that while a merger between them is not on the cards, a more fruitful dialogue would be possible if the economists were to be more reflexive towards the value-judgements that are implicit in their models. Rowlinson acknowledges that organizational economics has left neoclassical economics behind, but suggests that economists such as Williamson still lack a convincing (i.e., evolutionary) account of organizational change. An earlier, more aggressive critique of the new institutional economics comes from Roderick Martin. He concedes that the approach has its benefits on the micro level, but argues that in respect of bounded rationality, power, values and norms and organizational change, it presents a woefully over-simplified, quasi-behaviourist account of human behaviour. In its stead, Martin calls for an elaboration of the 'interest-interdependence' approach developed by James Coleman (Martin, 1993).

Another leading sociologist in this field, Christel Lane, has sought to develop a more theoretical approach to relations between organizations (Lane, 1995). Trust is a core theme in Lane's work, which seeks to combine socio-legal and economic accounts of contractual and

inter-firm relations through comparative studies of various 'contractual environments' (see for example Deakin, Lane & Wilkinson, 1994). More recently, by drawing on Luhmann's conception of trust and its relationship to uncertainty, Lane argues that trust is more likely to co-ordinate expectations and interaction between firms where, as in Germany, their business relations are deeply embedded in industrial associations and the regulatory environment. On the other hand, where embeddedness is weak as tends to be the case in Britain, power is liable to fill this co-ordinating role with law as its instrument (Lane, 1997; Lane & Bachmann, 1997).

### **3. Accounting, Finance and Regulation**

Several departments of accounting and finance in the UK include people whose work could reasonably be described as sociological (e.g. Peter Miller and Michael Power), or as informative for recent arguments and debates from new economic sociology. This is important not least because accountancy and auditing are topics that, although central to economic organization today, tend to be neglected by sociologists.

Power's influential book, *The Audit Society*, examines the roots and consequences of the explosion of auditing, which he describes as a 'technology of mistrust'. Power questions whether audits produce assurance, and argues that by imposing their own values, audits often have dysfunctional consequences for the audited organization. The book provides a useful sociological perspective on auditing, and extends Shapiro's notion of the 'control of control'. The work of Nigel Thrift and Andrew Leyshon, both geographers concerned with questions about the spatial configuration of financial centres and the 'technological embodiment' of knowledge, is also relevant to economic sociology (see Leyshon & Thrift, 1999; 1996; 1997).

Arguably the most significant recent development in Britain, however, has been that scholars from disciplines such as socio-legal studies and government who have developed a sociological take on regulation in areas such as health, safety and environment are beginning to turn their attention to areas of economic life such as financial markets and institutions. Moreover, they are raising questions about the conceptualization of economic life itself, similar to how they had once questioned conventional interpretations of the definition, scope and operation of the law. It is this new constellation of interests, together with the growing multidisciplinary interest in the phenomenon of risk, that lies behind the establishment of the Centre for the Analysis of Risk and Regulation (CARR) at the LSE, and it is worth noting that one of the directors of the new centre, Bridget Hutter, is a sociologist with a growing interest in economic sociology (see Hutter, 1997; forthcoming).

### **4. Culture and Economy**

The study of consumerism, together with the continuing attention being given to postmodern theory in Britain, have helped establish a potential sub-field within economic sociology which focuses on the relationship between economic life and culture. Work in this area tends to be informed by cultural and social theory to a much greater degree than is usually the case in British economic sociology. It also overlaps with media studies as scholars begin to address the economic implications of the internet and the so-called New Economy. Articles in this field are most likely to be found in journals such as *Theory, Culture and Society* and, albeit to a lesser extent, *Economy and Society*.

Prominent sociologists in the field of culture and economy include Paul Du Gay, who is a descendent of the 'Birmingham school' of cultural sociology, and Don Slater, whose work

covers market and consumer society as well as, most recently, the internet. Du Gay's work ranges across questions of self and identity in the context of work, bureaucracy and consumer behaviour. In *Consumption and Identity at Work* (1996) he argues that the distinction between our identities as workers and consumers have become increasingly blurred in contemporary society, primarily through the powerful rhetoric of organizational reform. He also develops the concept of 'circuits of culture' via an analysis of the Sony Walkman (Du Gay, Hall, Janes, Mackay & Negus, 1997).

The theme of identity is central to the work of Peter Miller and Nicholas Rose, who seek to arbitrate between a model of the consumer as an innovative and creative pleasure-seeker, and as being exploited via the creation of false needs and thereby as having a profoundly enfeebled sense of self. Drawing on work undertaken at the Tavistock Institute of Human Relations and developing themes of identity and governance from their earlier work, Miller and Rose argue that consumer desires are bound up with a 'passional economy' in which various forms of psychological knowledge are used to render human desires and satisfactions, and indeed human subjectivity itself, somehow calculable (Miller & Rose, 1995; 1997). In a different vein, Fine and Leopold emphasise the individual commodity rather than the consumer. They argue, via case studies of the fashion industry, that the commodity creates its own 'system of provision' by vertically integrating the processes of production, distribution, marketing and consumption itself (Fine & Leopold, 1993). Don Slater's work, on the other hand, provides a broader, historical perspective on the notions of consumer and market society. The central thrust is that these 'entities', and even economic value itself, are chronically dependent on and embedded within modern and postmodern thought and culture (Slater, 1997a; 1997b; Slater & Tonkiss, 2000).

John Law will be known to most readers for his work on actor-network theory and technology, but he has also written on the relationship between culture and economic agency. He argues that economic liberalism can only survive when economic discourse is accompanied by and interwoven with other logics and discourses such as administrative and management accounting (Law, 2000). From cultural theory, Simon Wortham has attempted to use postmodern and post-structuralist philosophy – such as Derrida's work on exchange – in order to develop an understanding of economics as a form of cultural discourse (Wortham, 1997). From political economy, Andrew Sayer has recently written on the relationship between moral and political economy in a somewhat Smithian investigation of how moral sentiments can be overridden by economic pressures (Sayer, 1997; 2000a). He has also produced an article on embeddedness and trust in markets (Sayer, 2000b).

## 5. Theory

Many of those working on economic sociology take the view that our field would be considerably strengthened by a sustained theoretical exploration across the boundary between the disciplines of economics and sociology. One major difficulty, of course, is that, by and large, these disciplines speak starkly different languages. But two UK scholars whose work will be of interest to economic sociologists, Geoffrey Hodgson and Geoffrey Ingham, were trained in economics, while a third, Peter Abell, is a leading figure in mathematical sociology.

Before moving on to those three, a number of recent theoretical contributions are worth noting because they deal explicitly with the discipline of economics itself. John Wilkinson draws on French regulation theory and (specifically) convention theory. He seeks to situate the emergence, consolidation and transformation of different patterns of economic co-ordination in the context of the agrofood industry (Wilkinson, 1997). In a slightly more critical way, Graham Thompson argues that contemporary economics – both orthodox and heterodox –



faces a high degree of uncertainty as we revisit the economic terrain of the early twentieth century as characterized by massive internationalization and a renewal of large-scale economic cycles (see also on this theme in the specific UK context, Hirst and Thompson, 2000). Of particular concern to Thompson is what he calls the ‘secularization of the economic’, that is, the condition whereby all kinds of organizations across the public and private sectors and under varying political systems and ideologies are expected to display their competitiveness and efficiency (Thompson, 1997). But according to Ben Fine, the problem is not economic uncertainty but economic imperialism as economists persist in their attempts to ‘colonize’ other social sciences. He argues, however, that the declining popularity of mainstream economics among UK students presents us with an opportunity to reinforce non-mainstream understandings of economic life such as radical political economy (Fine, 1999; for a rejoinder, see Thompson, 1999).

Geoffrey Ingham has arguably blazed a trail on the borderline between economics and sociology, having long ago been appointed as a sociologist to the Economics Faculty at the University of Cambridge (he has since retreated to Social and Political Sciences). While Ingham’s earlier work was historical (*Capitalism Divided?* explored the origins and development of the City of London), he has increasingly turned his attention to the conceptualization and theorization of money. Contrary to the views of sociologists such as Ben Fine and Costas Lapavistas (see their recent spat with Zelizer in *Economy and Society*, August 2000), Ingham argues that our understanding of the nature of money will be inadequate if we regard its operation merely as a function of the requirements of the capitalist mode of production. Ingham broadly agrees with Zelizer (1994) that money has distinctive social meanings according to the context in which it is used; and with Dodd (1994) that monetary systems can be regarded for sociological purposes as elaborate structures or networks bringing together those who make, supply and seek to control money with those who use it. But taking a more historical approach, Ingham also goes further to suggest that credit money in particular should be seen as a force of production in its own right which has shaped the capitalist economy rather than, as Marx would have it, the other way around (Ingham, 1994; 1996a; 1998; 1999; for his intriguing arguments on new economic sociology, see Ingham, 1996b).

Outside Oxford at least, rational choice theory in Britain has yet to become quite the hot ticket that it has undoubtedly become in many sociology departments in the US. Goldthorpe’s recent *On Sociology* contains essays which pull together his extensive work on class mobility with a discussion of his ‘rational action theory’ approach (Goldthorpe, 2000). Peter Abell is also one of the leading theorists in this area, and has recently established a theory seminar at the LSE which draws together sociologists and others from disciplines such as government, management and accounting. Abell’s most recent work covers the informal structure of organizations, self-employment and entrepreneurship, and rational-choice theory (Abell, 1996a; 1996b; 1997; 2000).

The work of Geoffrey Hodgson perhaps represents the most sustained attempt by a contemporary Briton to draw economic and sociological questions together within a coherent theoretical framework, and probably it displays greater exposure than other UK research to the new economic sociology scene in the US. Hodgson ranges widely, writing on topics as diverse as institutions (1988), evolution (1993a; 1998) and most recently, utopia (1999). In *Economics and Utopia*, Hodgson rails against mainstream economic theories which ignore alternative modes of economic organization as not only morally bankrupt but inefficient. These alternatives should not be conceptualized statically as utopias, however, but incorporated into dynamic systems of learning that he calls ‘evotopias’, thereby tracking back to his earlier arguments on ‘phylogenesis’ and evolutionary economics (Hodgson, 1993b).

Hodgson's approach touches on many of the leading-edge empirical themes I have addressed in this article: on new forms of work and economic institutions, and on developing a more sophisticated understanding of the relationship between economic life, politics and culture. And although the book is theoretical, he makes it clear that the 'learning economy' he has in mind could only be realised through more detailed and historical and empirical research.

It is this interaction, between theoretical analysis around the borders of economics and sociology and rigorous empirical research into economic institutions and behaviour, that characterizes the best and most exciting work in economic sociology, in the UK and throughout Europe. The trans-European dialogue which this newsletter facilitates and encourages can only enhance the prospect that more work on both boundaries – between economics and sociology on the one hand, theory and empirical research on the other – will be undertaken.

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## BOOK REVIEWS

**Pierre Bourdieu, *Les Structures Sociales de l'Économie*, Paris: Seuil, 2000 (ISBN: 2-02-041295-0), 289 pp.**

The great event during 2000, in so far as economic sociology is concerned, may well be the publication of Pierre Bourdieu's excellent *Les structures sociales de l'économie*. Those who have followed Bourdieu's work know that throughout his production he has often touched on economic topics or on economic aspects of the topics under study. This is true for his early, beautiful work on Algeria as well as in a classic such as *Distinction* (1979) – not to mention a number of creative articles in *Actes de la Recherche*. Still, this volume signals Bourdieu's full entry into economic sociology – and it is with the greatest of interest that one reads it. Hopefully, it will soon be followed by several other volumes because it is clear that Bourdieu has much more to say about the economy.

*Les structures sociales de l'économie* has two major parts: one which consists of a number of essays on the buying and owning of single family houses and another part which consists of a smaller number of essays on economic sociology in general. The essays on “the economy of housing” contain a wealth of interesting information, mainly from the 1980s. The reader gets to find out who buys houses and at which age; where these houses are located and what type they are (custom made or serialized). An effort has also been made to put this type of information in a sociological frame. Ownership of housing is, for example, related to the different types of capital of the owners and to the stage of the life cycle these are in. Bourdieu furthermore emphasizes the desire for possession that some people have and how advertisement plays on this. The text itself is often broken up by illustrations and interviews, something which adds life and colour to the reading.

Bourdieu carefully analyses the demand as well as the supply of houses and notes that we are here dealing with “a double social construction” (p. 30), and not with some automatic mechanism of the type that the economists draw on in their models. He also emphasizes the enormously important role of the state in the construction and functioning of the housing market; and how it since the 1960s has promoted a liberal policy of individual ownership by making it easier to get bank loans and the like. Bourdieu excels when he analyses the bureaucratic play that comes into being through the various state agencies; and the analysis of bureaucratic behaviour on page 158 and forward is particularly brilliant.

Of the theoretical texts in *Structures sociales* a special mention must be made of “Principles of an Economic Anthropology”, which can be characterized as a programmatic statement in economic sociology. This text will hopefully soon be translated into English since it is crucial to the current debate in economic sociology. Bourdieu here outlines, with great clarity and force, the key concepts in his approach: economic habitus, various forms of capital and various types of fields. The text contains a sharp critique of mainstream economics and its “scholastic” approach to economic topics. To cite one of its many memorable sentences: “*Homo economicus*, as he is conceived...in economic orthodoxy, constitutes a kind of anthropological monster” (p. 256).

One point on which I disagree with Bourdieu's argument is when he states that Mark Granovetter argues that economics does not have to be remade but just “corrected” (p. 12). Granovetter, as I see it, is not at all saying this, but is as radically sociological in his approach as Bourdieu himself. I also think that it represents a misreading to argue, as Bourdieu does,

that Granovetter's vision is simply "interactionist" (p. 242). Granovetter's approach – like that of Harrison White (whose student he is) – is not so much interactionist as structural.

Summing it all up, one can say that *Les structures sociales de l'économie* is characterized by creativity, sharpness and insight. Economic habitus, Bourdieu's concept of fields and his ideas about different forms of capital are all excellent tools for anyone who is serious about economic sociology. But there is more to Bourdieu's vision of how the economy should be analysed than this. One point which I think is especially worth singling out is his introduction of theodicy or suffering into economic sociology. This idea I find deeply appealing, from a humanist as well as a sociological viewpoint since for many people, perhaps a majority, the economy is something that mainly brings pain and suffering in everyday life. The economy is indeed an "iron cage", in the sense that Weber used this term. And like Weber, Bourdieu uses this fact to raise the question of theodicy: "Why is there suffering, and why do some people suffer more than others?" Ultimately, of course, this line of analysis raises questions of values and politics. Before ending this review it should also be noted that current economic sociology on the whole has evaded values and politics, in relation to the economy – and that we should be grateful to Bourdieu for having reintroduced also these into economic sociology.

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**Pierre Bourdieu, *Les Structures Sociales de l'Économie*, Paris: Seuil, 2000 (ISBN: 2-02-041295-0), 289 pp.**

Although the word itself is absent, economic sociology has been present throughout Bourdieu's work, from his earliest studies on Algerian society to this latest book, *Les structures sociales de l'économie*. One of the subjects he studied in Algeria was the discrepancy between the economic institutions and ways of thought imposed by the French, and the dispositions of the Algerians, which were based on an economy of "good faith" between relatives or "men of honour", seemingly free of calculation and profit-seeking. Since then, Bourdieu has often highlighted the opposition between, on the one hand, domestic or traditional societies and fields of cultural production (art, science), founded on a *denial of the economy*, and, on the other hand, the specific social universe which he calls the "economic field". As a result of a process of historical differentiation and a radical symbolic revolution, the economic field is ruled by a specific law, a specific *nomos* summarized by the tautology "business is business" (the *autonomy* of a field is often represented by a tautology, e.g. "l'art pour l'art" in the artistic field). In the economic field money making is legitimate as an end in itself, and no considerations other than economic (for example moral considerations) have to be taken into account.

The economic field itself is made up of specific subfields (roughly speaking the various sectors of the economy) in which these general rules are specified according to the history of the subfield, the state of the technology, the nature of the product. The first part of *Les structures sociales de l'économie* is a systematic empirical analysis of such a subfield, the market for firsthand individual houses. The second part of the book outlines a sociology of the economy, based on lessons drawn from this and various other empirical studies.

The study of the market for houses is a good example of Bourdieu's style. For Bourdieu, one of the *tour de main* of the sociologist's craft is the art of constructing objects that are

important both as means of posing fundamental sociological questions and as aspects of contemporary social reality. By studying the market for houses, Bourdieu catches at least three birds with one stone. First, the purchase of a house is, beyond doubt, the main economic decision that individuals or households make in their domestic life. It is thus an excellent example for describing a concrete economic decision and for highlighting the limits of the economic approach. Second, in the market for houses both supply and demand are to a large extent constructed by state policies. It is therefore a good opportunity to study the functioning of the "bureaucratic field", one of Bourdieu's favourite themes of these last years. Third, the development of individual housing, encouraged by neo-liberal politics since the 1970's, is an important aspect of contemporary French society and has had far-reaching social consequences. By purchasing a house at the limits of what they can afford, many middle class people have retreated into a life in the outer Parisian suburbs, implying endless journeys to go to work, few outings on the week-end, little time to spend with their children, etc. The recent book is, in that respect, part of the research on social suffering that Bourdieu and his team carried out earlier (see the collective volume *The Weight of the World: Social Suffering in Contemporary Societies*).

Chapter 1 is a description of what is commonly referred to as "supply and demand". According to Bourdieu, the demand is made up of buyers whose tastes and dispositions depend on their position in the social "space" (for example, agents with much economic and less cultural capital – managers, commercial executives – tend to prefer ownership of individual houses, while actors with opposite properties – lecturers, artists – more often live in apartments they rent). The supply side is made up of firms, the strategies of which depend on their position in the arena of competition and on the strategies of their rivals. In the case of the production of houses, the general rules of competition are specified by the nature of the product. Houses have two specific features : they are located in one place, in one region, and they are not merely technical objects, but products of high symbolic value. For various reasons, most people look for a genuine handmade house, with "poutres apparentes" (exposed beams), "coin du feu" (fire-place??), or "tuile ronde" (pantile), located in a rural environment. So, for the biggest firms, there is a contradiction between the industrial manufacturing of the product and the expectations of the buyers: how to make an industrial product that is a genuine and unique house? So, for example, when the civil engineering entrepreneur Bouygues entered this subfield in 1979, his strategy was to differ sharply from Phenix, which was the number one at the time, by offering a "maison de maçons" ("a house built by masons", in fact houses made in cinder-blocks by subcontractors firmly supervised within an industrial type of organization) rather than an industrial product. At the end of these descriptions, Bourdieu proposes to substitute the traditional representation of the market – the "invisible hand" – by that of a series of actions and choices based on the structural *homologies* between the field of producers, the array of products, and the set of buyers. A vivid illustration of these homologies may be found in chapter 4, "a contract under constraint", in which Bourdieu describes the conversations (tape-recorded) between sellers and buyers during an "Individual House Show". He demonstrates how the seller, who not only sells a house but above all a payment plan, leads the customer to accept the verdict of the bank he represents, about the total value of the loan the bank will lend, and then to adjust her/his expectations to her/his means. In this process of adjustment, the identification of the customer with the seller, based on an affinity of *habitus* and on the social proximity between them, is essential.

The main argument of the chapters 2 and 3 is that the market for houses is to a large extent constructed by the state. By the kind of financial aid it grants, the state may encourage one type of housing or another, and by the same token, one type of producers or another. Since the late 1960's, neoliberal policies, by partially substituting personal aid ("aide à la personne") to



building subsidies ("aide à la pierre"), have encouraged the building of individual houses owned by their occupiers rather than the renting of flats in high-density housing complexes as was the case earlier. But the main question Bourdieu asks in these two chapters is : *what is the actual subject of the so-called "state policies"?* To answer this question, Bourdieu describes the functioning of what he calls "the bureaucratic field", that is the activities ranging from the conception of laws and rules by government officials in Parisian ministries, to their application by civil servants in local agencies in provincial towns (as, for example, in the issue of a building permit). He shows how laws are prepared in committees in which a process of *universalization* is achieved by the consultation (at the opposite of a *negotiated compromise*) of the representatives of the various interests involved in the financing of housing, a process which is itself strictly controlled by government officials. About the applications of the laws, he shows the consequences they may entail for local civil servants, from strict application of the rules to various kind of preferential treatment. Although applied to the specific case of housing, these studies are seminal contributions to a more general sociology of state on which Bourdieu has worked in recent years. It should be noted that in this chapter, as in the previous one, Bourdieu uses the method of correspondence analysis. According to him, this is not merely a descriptive tool, since it maps the very structure of the distribution of different types of capital that operate in the field under study.

The second part of the book is a theoretical one and concerns the "economic field". As in any other field, the distribution of capital (and its various kinds: financial, cultural, social, symbolic) among agents (in this case firms) defines the structure of the field and the position of each agent in the field. For Bourdieu this structural approach challenges the interactionist view, which prevails, among others, in network analysis and game theory. The interactionist view is only interested in the actual interactions between agents or firms, while the structural approach claims that the very structure of the economic field influences the strategy of each firm and defines the degree of freedom of its decisions, even in the absence of actual interaction. Bourdieu doesn't dispute the economic effectiveness of social networks, but he says this effectiveness depends on the position of the agent in the structure of the economic field.

The description of the competition between firms, mainly based on the opposition between *market leaders* and *challengers*, may be regarded as a sociological version of "imperfect competition". Like Fligstein, Bourdieu emphasizes the links between firms and the state. One of the predominant means of competition between firms is the pressure they can put on the state in order to obtain rules favourable to them. It should be noted that these words, "firm", "state", and the like, are a kind of stenography; they designate realities that are in fact themselves fields; the "strategy of a firm" is, in Bourdieu's mind, the result of struggles between agents and departments within "the field of the firm".

In the end *Les structures sociales de l'économie* is a plea for unifying sociology and economics. According to Bourdieu, orthodox economics has gone too far in the process of abstraction. There is no point in trying to improve it, with devices such as "bounded rationality" or "social networks". As Durkheim also claimed, sociology and economics, in Bourdieu's mind, should be one and the same discipline studying social facts, one aspect of which are economic transactions.

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**Frédéric Lebaron, *La Croyance Économique: Les Économistes entre Science et Politique*, Paris: Seuil, 2000 (ISBN 2-02-041171-7), 260 pp.**

Due to the ideology of neo-liberalism, the logic of the market economy has become prominent in every reflection about social development and state policy. Having emerged during the 1970s the grand vogue of neo-liberalism, lately endorsed by the vulgate of globalisation, has come to dominate many public debates. This hegemony has given rise to a peculiar vocabulary, specific values and criteria, and various preachers and followers. In the euphoria of this hegemony, economic experts – whether academics, speculators (e.g. Soros), policy specialists (e.g. World Bank) or politicians (e.g. Attali) – have imposed their visions and predictions, reducing society to simple and abstract equations, and inspiring the logic of downsizing and maximizing profits.

Lebaron's book deals with this problematique. Applying a sociological approach which is based on solid empirical research and a sophisticated analysis, he dissects the mechanisms and forces which govern the discourse of economists. Inspired by the work of Pierre Bourdieu, Lebaron proposes a "sociology of economic belief." This sociology aims at "... exploring the nature and the form of relations of correspondence between the space of the objects of belief and the space of the positions and dispositions of the agents..."

Lebaron furthermore analyzes the relationship between economic experts and other fields. This analysis, carried out through a magnifying glass, uncovers the contradictions and the conflicts among economists. The field of economics is constituted and managed by agents whose interests and aspirations are varied and multidimensional. This book shows concretely how this particular field is characterized by competition and struggles for recognition, consecration, power and respectability. In a world where the economy and the economists have become the new prophets, their discourse is seen as a 'lingua franca' and their expertise is often considered to be a new 'revealed truth'.

The world of economists is characterized by various forms of differentiation which create varied social and intellectual hierarchy. There are two main hierarchies, the internal and the external. The former is determined by scientific and academic performance. The external hierarchy depends on criteria of evaluation which are extra-academic (media exposure, policy relevance, etc.).

Lebaron thus highlights the main opposition inside the field of economics distinguishing between the pole of intellectual-technical power and the pole of economic-political power. This opposition corresponds not only to differences in the volume of the economist's capital, but also to differences in the composition of their capital. The agents situated at the intellectual pole are more or less deprived of the power of economic decision making, but they possess "authority that is mainly based on their research and publications."

The field of economics also fulfills an important function in generating economic beliefs and imposing them on society. This function operates according to an elaborated theory which works to convert practical beliefs into scientific beliefs. Through the production of economic theories, economists also compete for the accumulation of symbolic capital. This allows them to impose themselves as bearers of scientific truths and therefore as the most authoritative to describe and interpret economic reality.

This study shows that in the field of economics, which is interwoven with the economic and the political fields, there is a need for a polyvalent competence. To be efficient, competence must enjoy recognition and validity beyond the particular academic sub-field. In matters of

competence, the stakes are particularly high because of the high status of economics as an academic discipline and the claiming of the monopoly of rational discourse about the modern world.

Empirically speaking the author's arguments are based on the French case. Yet, in spite of a certain specificity of the French field, there are many structural similarities to other national fields.

Lebaron offers a multiplicity of details, clarifications and notes. This makes the reading not always pleasant and the reader must indeed make an effort to keep up with the complexity of the argument. However, the goal of the book is partly to disturb and not to please the reader. In order to grasp the complex reality of the field of economics, the author has followed a genetic approach in which the formation and functioning of the field is related to the various forms of capital (academic, symbolic, etc) which the agents have acquired and accumulated.

For those interested in understanding the prominent and hegemonic position economists have acquired in both the academic and the political field, this book is one of the best sources.

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**Miriam Glucksmann, *Cottons and Casuals: The Gendered Organisation of Labour in Time and Space*, Durham: Sociologypress, 2000, 188 pp.**

In the social sciences, a number of conceptual dualisms have existed for a long period of time. Different fields of research have been divided into binaries of for example production/consumption, action/structure, and meaning/materialism. These dualisms have also been ordered hierarchically and treated as oppositions, which has meant that some areas of research have been more highly valued than others, and that some have simply been excluded or neglected. This mode of thinking might, according to Miriam Glucksmann, have its roots in an even deeper and more fundamental dichotomy; the one between theory and empirical research. The theoretical/empirical distinction also has a gendered dimension, which implies that the more abstract is seen as the more 'superior', and, as it happens, those using the approach are more likely to be male. As a consequence, Glucksmann views the efforts to develop more nuanced perspectives that moves beyond these dichotomies as one of the most important tasks facing sociology today.

Instead of getting stuck in dualistic thinking, Glucksmann, along with other feminist scholars such as Harriet Bradley and Patricia Hill Collins, have suggested a 'both-and' perspective. Empirical data should, according to their view, not be used as 'proof' or 'falsification' of theory. Theory and empirical material could instead be viewed as an interplay with each other, where theory is used to make sense of data and empirical data is used to develop the theoretical approach.

One of the most interesting approaches in *Cottons and Casuals* is how Miriam Glucksmann puts her critical thoughts into practice. I would say that she has developed a theory, at least it looks like a theory. But she, and I do think she has a point here, prefers to call it a "conceptual framework". The point is not to test the theory and prove it to be 'true' or 'false', but to use it as an approach to analysis, as a way to comprehend the meaning of the empirical material.

Using this approach, she tries to move beyond the narrowing dualism between grand theory and empirical data and instead develop concepts on the basis of substantive material which focus on differences, inequalities and complexities.

The concept of TSOL – Total Social Organisation of Labour – was developed in a previous book, *Women assemble: women workers and the new industries in inter-war Britain* (London and New York, Routledge 1990), in an attempt to conceptualise changes in the relations between market and domestic economies. The TSOL offers an extensive view of the phenomena of ‘work’ and refers to the way all work in a society is organised. It implies looking at the social division of labour on a higher level, not merely at the division of tasks within a specific context. It thus refers to all work performed in a society, paid as well as unpaid, fulltime or part-time, casual or permanent, in all the societal institutions and, maybe most important, it explores how these forms of labour are linked to each other. Using the conceptual framework of TSOL makes it possible to acknowledge a lot of the ‘invisible’ work performed in a society, particularly by women. In *Cottons and Casuals*, Glucksmann has moved from the macro-perspective which she put forward excellently in *Women assemble* and instead turned to a micro-perspective, exploring the usefulness of TSOL when looking at local labour markets in England between the 1930’s and 1970’s.

The focus of the research lies on the connections between employment, domestic arrangement and identity. Concretely, Miriam Glucksmann has made 28 in-depth interviews with 25 women and 3 men, who either worked in the cotton industries of Lancashire or were casual workers; combining different forms of paid work with domestic labour. Using the TSOL as point of departure, she has been asking questions about family background, paid and unpaid work, distribution of incomes within the household, domestic arrangements, childcare and consumption of labour-saving goods like vacuum-cleaners or washing-machines. She finds that the gendered divisions of paid employment and domestic labour interacted with each other in such a way that women who worked full-time in the textile industry, were more likely to identify themselves as ‘workers’ than women who were engaged in different types of casual work, even when both categories worked full-time for pay.

The casual workers did not see themselves as ‘real’ workers but identified themselves to a larger extent as mothers or wives, even if they were engaged in paid employment for just as many or sometimes even longer hours than female industrial workers. They also earned less money and did a larger share of the homework with less help from husbands, labour-saving goods or readymade food. Additionally, they had a weaker economic position in relation to their husbands and were given less money to run the household. Thus, inequalities in the area of work and home interacted with each other and reinforced the subordinated position of female casual workers.

In contrast, the women weavers who worked in the textile industry were more independent in relation to men. They took pride in their work and identified themselves as skilled workers, not as housewives. Since they earned more money they were also in the financial position to buy more labour-saving equipment, which they, on the other hand, might have ‘needed’ more just because of their working arrangements. Just as the gender inequalities for casual women workers were reinforced in both employment and domestic arrangements, the more equal positions of the weavers both at work and at home were mutually reinforcing.

Why is it then that ‘work’ can be so differently valued, depending on the context where it is carried out? Glucksmann views this as a consequence of the dualistic construction of home and work in different spheres, which was a discourse embraced by the women themselves as well as in society at large. Since the work done by casual workers was labelled "little work, done for 'pin money'" (p. 54), it was hard or even impossible for these women to identify

themselves as workers. Even if it means going beyond their self definition, Glucksmann claims it to be important to reject the notion of 'separate spheres' in order to define the casual workers as 'workers' just as much as those working in continuous forms of employment. Not until then is it possible to acknowledge their labour as 'real work' and make the interconnections between the constructions of different types of work and gender inequalities visible.

*Cottons and Casuals* could very well be used as a book of method. It gives an interesting insight into the research process and points at different ways of analysing empirical material. Glucksmann is, as she puts it, 'slicing the cake' differently for each chapter, exploring the data from different angles. Besides analysing differences between casual workers and textile workers and interconnections between home and work, she is also exploring differences between generations, or more precisely, between mothers and daughters. When she focuses on young workers, she shows that the relation between identity, home and work varies across the life span as well as between women, making it impossible to think about 'femininity' in a singular form.

Other angles explored are the informants' different relations towards time and space. Distinctions between different types of time, work time and leisure time, and the division of time into different life stages etc., differed not only between men and women but also between casual workers and textile workers in such a way that time experienced by casual workers was less sharply categorised. Temporality, says Glucksmann, was also constitutive of the public/private split. The divisions between home and work, private and public were less distinct for casual workers since their 'public sphere' consisted of the local community, where they spent their work time as well as their leisure time, whilst for the weavers the public was the wider society, formal employment and the state. Her results show that the dualism of public and private needs to be rethought in order not to exclude large groups of workers and that the 'standard' time for male workers, with a ten or eight hour working day, often taken for granted in research, simply did not exist for a large part of the female workers.

When it comes to the discussion of the spatial dimensions and the distinction between space and place, I find it a bit difficult to follow Glucksmann's line of reasoning, but then I am neither a geographer nor a sociologist. I find it interesting though, to think about place in a broader sense, exploring the construction of place in a relational manner as constituted by social relations and social processes and, not least, to consider the interaction of time and place.

On the whole, Miriam Glucksmann gives us a nuanced analysis of how these local labour markets have been gendered historically and what this has meant for the valuations of and connections between different forms of paid labour and housework. She also provides us with a conceptual framework which opens up new possibilities, especially for analysing historical change. Some (at least some economic historians) might say that the sample is too small to be representative of a larger population. But generalization is not Glucksmann's intention. Her purpose, which I do think she serves very well, is to shed some light on how different kinds of work and domestic arrangements may be connected to each other and how they may be intersected with differences and inequalities and, in the end, how this may effect the lives of particular people.

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## CONFERENCE REPORTS

### Social Studies of Finance: A Parisian Workshop

The complex world of contemporary finance is overflowing the boundaries of economics. A comprehensive understanding of the transformation of financial markets, the banking industry, and corporate governance needs new approaches that can deal with all the dimensions of these phenomena. Recent work in economic sociology, cultural anthropology, political science and science studies has contributed to a new understanding of financial cultures. Some contributions from economics, such as institutional economics and, in France, the Regulation School or the Economics of Conventions Perspective, are entering into a fruitful dialogue with these approaches. A new field, best defined as “Social Studies of Finance”, is thus emerging with the common objective of “following finance through society”.

The Social Studies of Finance Workshop, held at the Paris School of Mines (April 20-21, 2000), was an attempt to explore this emerging domain. The workshop was entirely organized by an independent group of social scientists, mostly PhD students, who felt the need to create a new space for discussion, away from the regular academic disciplinary divisions.

The first session was devoted to the rationalities of trading behaviour in financial markets. In his paper “*Le bazar de la rationalité*”, Olivier Godechot (École Normale Supérieure) proposed a sociological account of ordinary reasoning in the trading room of an important investment bank. Instead of being taken for granted, “rationality” is followed through concrete practices and linked to the social positions of the actors in the trading room. This paper was discussed together with one by Yamina Tadjeddine (École Polytechnique), “*Rationalités des décisions spéculatives*”. In this paper, a new economic model is proposed that deals with real speculative strategies in trading rooms. Some strategies, usually treated as “irrational”, according to the standard behavioral hypothesis in economics, are analysed here in terms of conventions, so as to provide new insight into the “rationality” of crashes and bubbles. Marie Brière (Université de Paris X) contributed “*Pessimisme et extrémisme: une étude des prévisions économiques de consensus*”, a paper in which she explores biases in the predictions of financial experts regarding key economic data, through an empirical econometric test. In this case economic tools contribute to the understanding of the social logic of financial information in the markets. Fabrice Rousseau (École des Hautes Études en Sciences Sociales) and Vincent-Antonin Lépinay (École des Mines de Paris) presented a paper, “*Le déploiement des ‘trolls’: émotion économique et engagement par les titres*”, in which they analyse the trading attitude of a small set of day-traders. These economic “monsters” happen to fit into the market through specific forms of engagement and discovery, in which emotion plays an important role. François Vatin (Université de Paris X) chaired the discussion of this session.

Sabine Montagne (Institut de Recherches Économiques et Sociales) opened a second session, focused on the institutional dynamics of the financial world. In her paper “*Retraite complémentaire et marchés financiers aux États-Unis: une articulation institutionnelle idiosyncratique*”, she demonstrated a strong link between the reform of pension funds in the US and the evolution of financial markets, and how this is connected to the emergence of an individualized conception of retirement and to new, individualized forms of social integration and citizenship. In “*Le déclin de la solidarité de place : les banques allemandes et françaises*

*face à l'intégration européenne*”, Emiliano Grossman (Institut d'Études Politiques) analysed the structure of the representation of banking industry's interests in France and Germany. The coherence of a national level, that European Monetary Union should render outdated, seems to persist and resist in many ways, thus demonstrating that finance is not as internationalised as it is often assumed. Damien De Blic (École des Hautes Études en Sciences Sociales) contributed to the session with a paper entitled “*Scandales financiers: le calcul et la morale*”. Some financial events can become “scandals”. De Blic analysed the conditions for the viability of denunciation with a case study on Crédit Lyonnais, focusing on the moral ambiguity of accounting techniques and on the reasons why a real “scandal” failed to emerge in this case. André Orléan (Centre d'Études Prospectives d'Économie Mathématique Appliquées à la Planification) discussed the papers and made concluding remarks.

In the third session, the workshop came back again to the hard core of financial markets, now focusing on their social and technical settings. Jean-Pierre Hassoun (Centre National de la Recherche Scientifique) contributed an excerpt from his extensive ethnographic fieldwork at the French derivatives open outcry trading floor. In his paper “*Quelques temps 'hétérodoxes' sur les marches de produits dérivés du MATIF*”, he explored negotiating practices that can be considered as deviant from the point of view of economic orthodoxy, but which play a major role in the trading culture. In “*Faire découvrir un prix: systèmes de négociation électronique et économies de la transparence dans les marchés financiers*”, Fabian Muniesa (France Télécom R&D and École des Mines de Paris) showed, through a case study on price discovery automation, how electronic trading architectures can frame markets according to particular economic criteria of “perfection”. David Martin (Université de Toulouse II) explored how trust is constructed in the specific case of OTC (over-the-counter) interactions. His paper, “*À qui se fier? Modalités de la confiance interpersonnelle sur les marchés financiers de gré à gré*”, showed the social and technical elements that are necessary to make the transaction possible when interactions are, typically, incomplete, mediated conversations. In “*L'intuition mathématique en finance: des mathématiciens aux traders*”, Vincent Lépinay (École des Mines de Paris) analysed the mathematical forms used in derivatives trading. Based on interviews with traders and observing the teaching of mathematical finance, he showed the variety of “intuitions” that are necessary to perform these financial operations. The concluding discussion was led by Marie-France Garcia (Institut National de la Recherche Agronomique).

In the last session, the attention shifted from markets and trading processes to “finance” in a broader sense. In “*La finance dans le travail: l'exemple du trafic téléphonique*”, Alexandra Bidet (Université de Paris X) demonstrated, through an ethnographic study of a telecommunications firm, how a financial “grammar” is colonizing the automation of work processes. “Continuity” and “transparency” of the telecommunication network correspond in this case with a financial characterization of value, as opposed to a productive one. In the paper “*Réforme des marchés financiers et gestion des identités professionnelles. Le cas de la profession comptable en Grande-Bretagne*”, Carlos Ramirez (London School of Economics) showed how the financial logic that underlies the recent reform of liberal accounting in the UK is modifying the structure of the professional field, mainly through the regulation of auditing. Ramirez focused on small accounting firms and the evolution of their representation in this particular professional world. Thibaut Kleiner (London School of Economics) contributed a paper entitled “*D'un artisanat à une industrie: la transformation de l'industrie française de la gestion d'actifs par l'intégration de routines professionnelles depuis le système anglo-saxon*”. He focused on the French asset management industry using an organizational approach. Kleiner showed how the modernization of this sector in France cannot be explained as a mere convergence to efficiency or as a pure transaction costs



reduction. A comprehensive understanding of this evolution needs to consider concrete institutional environments and the circulation of institutional agents and calculation devices. The final discussion was conducted by Michel Callon (École des Mines de Paris).

While the discussions during the Social Studies of Finance Workshop were not monopolized by the well known battle between economics and sociology, the “*entente*” between social scientists did not result in diminishing the theoretical relevance of sociological and ethnographical approaches in order to accommodate to a schematic, “colourless” orthodoxy. On the contrary, “colourful” debates took place on difficult issues such as rationality and justice in the financial world, carefully exploring various directions (both economic “reason” and social “rationalization” for the issue of “rationality”, or both technical “adjustment” and ethic “justification” in the case of “justice”). Some of the papers will be published in a forthcoming issue of the French journal *Politix*. The will to continue with these social studies of finance was expressed by the participants, and an international meeting is in preparation for the year 2001.

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### **‘Citizenship and Exclusion’, Annual Conference of the Society for the Advancement of Socio-Economics**

In July of this year the Society for the Advancement of Socio-Economics (SASE) held its annual conference at the London School of Economics. The overarching theme of the meeting was Citizenship and Exclusion. The conference program itself was characterized by an enormous diversity of themes and topics, many of which were of interest for economic sociologists. These issues ranged from communitarian notions about civil society and redistributive justice to economic perspectives on the functioning of the labour market and sociological explanations of recent changes in the organization of continental welfare states. In the plenary session which opened the conference, the LSE’s director Anthony Giddens discussed the issue of ‘third way’ politics and its implications for the social sciences. This opening session was meant to achieve two things. First, it addressed current issues of social interest thereby sketching the relevant context of the general theme of the conference. Second, the opening session was meant to identify a common ground for the various disciplinary perspectives represented at the conference. The first of these objectives was readily achieved with the presence of such influential scholars as Anthony Giddens, Amitai Etzioni and Wolfgang Streeck. The second objective, it seems, was not. In fact, the conference consisted of many different and relatively independent discussions. Economic sociology was well represented at the SASE conference, in particular by researchers from European countries. Against the background of the size of the meeting and the diversity of its topics, however, it was difficult to identify something like a European economic sociology. The SASE meeting in London therefore leaves one with the conclusion that there is an enormous interest in issues of economic sociology, while an academic platform for research and teaching in economic sociology is still largely lacking.

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## **‘Associations, Wealth Creation and Governance in the EU: The Governability of EU Business Associations’**

At a meeting in Brussels in September of this year the effectiveness of EU Business Associations was discussed by representatives of business, politics and academia. The meeting was organized by Prof. Justin Greenwood (Robert Gordon University, Aberdeen, UK) and was hosted by Ernst & Young Association Management. Speakers from academia included among others Wolfgang Streeck, Wyn Grant, Maria Green Cowles and William Coleman. Both from a practical and an academic point of view, the interaction between business associations and European institutions was shown to be of particular interest. Economic and political integration in the European Union has profound effects on the institutional regulation of the domestic markets of EU Member States. The conference showed that new forms of governance are emerging within the EU and the question, then, is which aspects of this development are of interest to economic sociology. One answer to that question which was provided at the conference is that new governance structures change the conditions for collective action by interested parties operating in an increasingly open and competitive European market. Those structures provide new incentives for firms to behave as political actors while at the same providing less opportunities to do so. Many participants of the conference therefore agreed that the politics of the European Union seriously alters the balance of power in economic relations in Europe. Interestingly, this process includes the emergence of a new kind of market as well, namely one for voice, that is, for the representation of business interests on the level of European policy-makers. Abstracts and presentations of the conference can be found on the Internet at: [“http://www.ey.be/eybe/site.nsf/Pages/ENConfFrame”](http://www.ey.be/eybe/site.nsf/Pages/ENConfFrame)

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## JUST PUBLISHED

### **Theory and Society**

After translations into Italian and French, Theory and Society has recently published Steven Lestition's English translation of Max Weber's two pamphlets on stock and commodity exchanges (vol. 29, no. 3, 2000, pp. 305-371). Weber composed them in 1894 and 1896 for the Göttingen Workers Library. In a preface to his translation (pp. 289-304), Steven Lestition reconstructs the historical context of Weber's texts. In an Afterword (pp. 373-384), Richard Swedberg maps Weber's view of markets, and indicates what Weber's analysis may add to the current sociology of markets.

### **Actes de la Recherche**

Actes de la Recherche en Sciences Sociales (no. 131-132, 2000) dedicates a double issue to the relationship between the field of journalism and the economy. Ten articles, introduced by Patrick Champagne, explore a broad range of issues: the new editorial policy of the daily 'Le Monde' (Patrick Champagne), the rise of investigative journalism (Dominique Marchetti), the development and social structure of economic journalism (Philippe Riutort and Julien Duval), free-lance journalists (Gilles Balbastre), the division of labor between studio and field journalism (Béatrice Joinet), editing television news (Jacques Siracusa), the profit motive and its effects on the media in America (Rodney Benson), journalists under the old regime (Sylvie Truc and Jean Sgard), and Jacques Bouveresse and Pierre Bourdieu conclude on the topicality of Karl Kraus.

### **Sociologie du Travail**

In an attempt to bridge the gap between economic sociology and the sociology of work Sociologie du Travail (no. 3, 2000) publishes a special issue on market professionals, "Les professionnels du marché." Since many goods are not immediately comparable, various occupations and agencies have become professionally concerned with the organization of market transactions. Lucien Karpik thus studies the Michelin red guidebook, Alexandre Mallard consumer information services, François Eymard-Duvernay and Emmanuelle Marchal the role of recruiters in the labor market, Thomas Debril the organizing the fish market, and Pascale Trompette and Olivier Boisson the market activities of undertakers.

## ANNOUNCEMENTS

### **Economic sociology at the ASA**

The Economic Sociology Section of the ASA is now official. It has a website located at <http://www.asanet.org>. There is a list serve for the Section. If you want to know more about the Section, you need to go to the part of the ASA website for Sections. If you are a member of the section, you will automatically be included on the website. If you are interested in remaining in touch with the Economic Sociology Community, it is suggested you join the section.

### **Industrial Relations in Europe (IREC), Madrid, Spain (April 2001)**

The next Industrial Relations in Europe (IREC) Conference will be held in Madrid, 26 – 28 April 2001. The Conference theme is ‘Globalisation, competitiveness and governance of employment and working conditions in Europe: Structures, actors and strategies. For further information visit the Conference web site: <http://www.ucm.es/info/femp/irec/IREC.htm>.

### **‘Livelihood, Savings and Debt in a Changing World: Developing Anthropological and Sociological Perspectives’, Wageningen, The Netherlands (May 2001)**

The conference is organised by Wageningen University and Research Centre (WUR) and the UN Food and Agriculture Organisation (FAO), together with three Dutch research schools. Its aim is to bring together economic anthropologists, rural sociologists, political scientists and neo-institutional economists to see how they can contribute to our three-fold objective: 1) To create a better understanding of savings and credit behaviour as part of different and changing relational and broader contexts, based on new social-scientific challenges, problem statements and insights; a special emphasis will be put on the role, meaning and dynamics of member-based savings and credit organizations and other informal providers of financial and quasi-financial services. 2) To develop social-scientific approaches, methodologies and tools to assess how micro-finance schemes (in particular those using group-based approaches) are being interpreted and used by ordinary people to shape their lives. 3) To critically review and contribute to the international debate on micro-finance as a tool for poverty reduction on the basis of 1) and 2). Those who are interested are kindly invited to pre-register as a participant and, if you would wish to present a paper, to send in an abstract. More detailed information about the conference, registration and sending of abstracts, can be found on our website <http://www.sls.wau.nl/law/livelihoodsavingsdebt>. If you would have difficulties accessing this website, please feel free to contact Hotze Lont or Otto Hospes directly at [lont@pscw.uva.nl](mailto:lont@pscw.uva.nl) or [otto.hospes@alg.ar.wag-ur.nl](mailto:otto.hospes@alg.ar.wag-ur.nl).

### **Society for the Advancement of Socio-Economics (SASE), 13<sup>th</sup> annual meeting, ‘Knowledge: The New Wealth of Nations?’, Amsterdam, The Netherlands (June/July 2001)**

The Call for Papers for SASE 2001 in Amsterdam is now posted on the SASE web site: <http://www.sase.org>. Session proposal, paper proposal and Registration Forms have also been posted. You can submit proposals or register for the meeting directly from the web site.

**European Sociological Association – Economic Sociology Research Network –  
Call for papers (August/September 2001)**

The Economic Sociology Research Network (ESRN) of the European Sociological Association (ESA) invites proposals for papers to be presented at the Fifth Conference of the ESA scheduled to take place from August 28th to September 1st, 2001 on the city campus of the University of Helsinki, Finland. ESRN is planning to run six paper-presenting sessions. Colleagues interested in presenting their work are kindly invited to submit an abstract of 250 words indicating the session(s) for which their paper is intended. Send your abstracts to both session chairs, by e-mail please. Please note that abstracts should be sent before the 31st of January 2001. Notification of the acceptance of the abstract will be sent to participants before the 1st April 2001.

The Programme includes six sessions: 1. "Economic Sociology: Past, Present and Prospects for the Future" (chair: Patrik Aspers - Sokratis Koniordos), 2. "Networks and Social Capital in the Economy" (chair: Sokratis Koniordos - Patrik Aspers), 3. "The Sociology of Markets and Financial Institutions" (chair: Patrik Aspers - Sokratis Koniordos), 4. "The Informal and the Underground Economy" (chair: Sokratis Koniordos - Patrik Aspers), 5. "Sociology of Consumption and Economic Sociology" (Joint session with the Sociology of Consumption Research Network – chair: Patrik Aspers - Jukka Gronow), 6. "The Social Economy" (chair: Ingo Bode - Sokratis Koniordos).

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